Claims:

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1. A method for lactonisation and isolation of Lovastatin of formula (I):

which comprises the steps of:

a) adjusting the pH of a fermentation broth containing mevinolinic acid (II) at 3.5 ± 0.1 with a mineral acid, and optionally filtering the fermentation broth,

10 b) adding a hydrophobic solvent to the aqueous fermentation broth or the mycelia cake and bubbling an inert gas into the biphasic mixture,

- c) heating the fermentation broth or the mycelia cake at 55 ± 5 °C, in the presence of a hydrophobic solvent, carrying out lactonisation of mevinolinic acid (II) and extracting f Lovastatin (I) into a hydrophobic solvent, concurrently, in a time period between 12 19 hours, under constant nitrogen bubbling,
- d) isolating impure Lovastatin (I) from said hydrophobic solvent,

e) purifying impure Lovastatin (I) by dissolving impure Lovastatin (I) in a chlorinated solvent followed by removal of suspended resinous impurities by filtration, adding a hydrophobic solvent, heating the mixture to 55 ± 5°C, evaporating the chlorinated solvent followed by crystallization from a hydrophobic solvent to give pure Lovastatin (I), or by dissolving Lovastatin(I) in

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a mixture of a chlorinated solvent and a hydrophobic solvent, filtering the suspended impurities, and heating the mixture to $55 \pm 5^{\circ}$ C, followed by evaporating the chlorinated solvent and crystallizing from the hydrophobic solvent to give pure Lovastatin (I),

- recrystallising Lovastatin (I), from an aliphatic alcohol, by heating Lovastatin (I) with an aliphatic alcohol between 65 to 75°C for 30 minutes, cooling the mixture between -5 to +5°C and filtering crystalline Lovastatin (I) followed by drying at 35-40°C to give pure Lovastatin (I), substantially free from impurities and conforming to pharmacopoeial specification.
- A method as claimed in claim 1, wherein said pure Lovastain is further purified by heating said pure Lovastatin in the presence of alumina in a water miscible solvent at a temperature in the range of 50-60°C, filtering the mixture and crystallizing extrapure Lovastatin(I) conforming to pharmacopoeial specification.
- 3. A method as claimed in claim 1, wherein said steps of lactonisation and concurrent extraction by a hydrophobic solvent are carried out in a time period of not more than 20 hours,
 - 4. A method as claimed in any preceding claim 1, wherein the acid used for adjusting the pH is a mineral acid.
- 5. A method as claimed in claim 4, wherein said mineral acid is hydrochloric acid, sulphuric acid, nitric acid or orthophosphoric acid.
 - 6. A method as claimed in any preceding claim 1, wherein said hydrophobic solvent is selected from aliphatic hydrocarbon, aromatic hydrocarbon, and chlorinated hydrocarbon.
- 7. A method as claimed in any preceding claim, wherein said lactonisation of melvinolinic acid (II) and extraction of Lovastatin (I) is carried out at a temperature in the range of 50-60°C,
 - 8. A method as claimed in any preceding claim wherein the inert gas bubbled in the reaction medium is selected from nitrogen, argon and helium.
- 9. A method as claimed in any preceding claim, wherein said chlorinated solvent required for dissolving impure Lovastatin (I) is selected from dichloromethane, 1,2-dichloroethane and chloroform.

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10. A method as claimed in any preceding claim wherein said aliphatic alcohol employed for recrystallisation of Lovastatin (1) is isopropanol.

- 11. A method as claimed in claim 2, wherein the water miscible solvent is selected from ketonic solvent and an alcoholic solvent.
- 5 12. A method as claimed in claim 11, wherein said ketonic solvent is acetone.
 - 13. A method as claimed in claim 12, wherein said alcoholic solvent is isopropanol.
 - 14. A method as claimed in claim 2, wherein said alumina is selected from acidic alumina, basic alumina, neutral alumina.

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